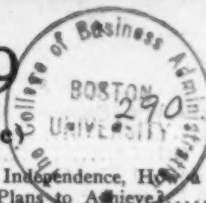


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# A Chat with the Editor

## A Letter from President Smith

FOLLOWING publication, a copy of a recent issue of THE MAGAZINE was sent to President A. H. Smith, of the New York Central Lines, together with a letter requesting that he read the interview with Mr. Alvin Krech on the subject of Railroad Electrification appearing in that issue. President Smith sent the following reply:

"I thank you for having given me an opportunity to read Mr. Norton's interesting interview with Mr. Krech on the subject of railroad electrification in October 1st issue of your magazine, attached to your letter of October 11th. It is refreshing to see the opinion expressed, amongst so much generalization by the champions of electrification, that 'at present it is not universally practical.' My own experience leads me to the belief that no general theory as to the advantages of electrification of steam railroads should be accepted. As Mr. Krech says, each problem must be settled on its own merits.

"Three of the essential considerations, namely, the means of generating current, transmitting it economically, and the volume of business offered, are pointed out, and I might add that a fourth is reasonable first cost of installation. No doubt there are individual sections of railroads where the volume of business is heavy, such as pusher grades, terminals in congested sections of a city with high real estate values where revenue from the air rights may be developed, and possibly some main lines where electrification would pay at a reasonable first cost. The prohibitive cost of installation under the market conditions which have been existing, and the inability of the railroads to obtain new money, prevent any general progress on such installations which under more normal conditions would appear to be productive of economy.

"It is possible that the studies of the Superpower Survey may

develop means of generating electrical energy at a low cost which will give a stimulus to electrification projects, though with the continued improvement of steam locomotives there is no certainty that this will be sufficient to make any general electrification of main lines of railroads warranted. With the re-

turn of normal credit to the railroads, American engineers and operating men may be relied on to find the locations to which electrification is applicable and apply it as rapidly as the development of the art will warrant.

"Yours very truly,  
"A. H. SMITH."

## Your Suggestions

THE first issue of THE MAGAZINE OF WALL STREET in its present size and form was dated November 29, 1919. As though the complications involved in changing the size, type and general lay-out were not bad enough, the Magazine had also to contend with the great printers' strike, which broke about that time. The memory of the forty-eight hour stretches involved in getting the product through the press is still quite vivid.

The current issue, almost two years later, contains many features which that first big-sized issue did not have. Also, we like to think it is a better issue in every way—first, as regards its practical value; second, as regards typography.

However, we are not resting on our oars in the smug belief that the Magazine cannot be further improved. We know it can be improved, and we are here to improve it.

Think it over. Write down your suggestions. Address your letter to the Managing Editor.

Thank you!

## What Next?

A NUMBER of timely and significant articles are scheduled to appear in next issue—November 26th. Note the following:

**Why the Farmers Organized.**—One of the most far-reaching developments of the day—a development that has shaped much of the recent business legislation in Washington—has been the success of the American farmers in their efforts to organize on a co-operative basis. As their adviser, the farmers have a man whose name is a by-word among investors—Bernard M. Baruch. What the movement has accomplished, what it intends to accomplish, how it will affect farm prices and business generally, and what Mr. Baruch's real connection with the movement is, are some of the topics covered by this article.

**How to Offset Inheritance Taxes.**—Security holdings of large estates frequently have to be sacrificed at any price in order to realize sufficient liquid cash to meet inheritance taxes. A way to assure meeting these taxes, without forcing such sales, is pointed out by Mr. Leon Gilbert Simon, a specialist in inheritance taxation. Mr. Simon spent several months in compiling the data upon which his plan is based.

**Are Tobacco Stocks Too Low?**—A discriminating analysis by Mr. E. D. King, together with a special review of the tobacco trade outlook. The article will include four one-page analyses devoted to American Tobacco, United Retail Stores, Tobacco Products and American Sumatra. Holders of these securities contemplating "switches" into other stocks will find this analysis of particular value.

**Seven Per Cent and Safety.**—Despite the great advances scored by listed bonds in recent markets, there are still opportunities to obtain a diversified list yielding 7% or over on the average. The day of such opportunities is fast disappearing. We especially recommend this article, by R. M. Masterson, to prospective investors.

## 1921 Bond Prices

A monthly comparison of bond prices since the first of the year indicates that many of the more conservative issues have been slowly but steadily advancing in price.

Write for our latest Investment  
Suggestion XM-39.

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Serial Date 11-1-21

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 assumed for payments not so made.

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Date	By	for	Total
July 1	50	—	50
Aug 3	45	—	95
Sept 10	45	—	140

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 —an accumulation of nearly fifty thousand dollars is reached  
 at age 60. Only \$18,000 is actually invested—the balance, nearly  
 \$32,000, is interest earned. [See second item in table below.]

Age	Invested Monthly	Amt. Invested At Age 60	Total Interest Earned	Principal Sum At Age 60	Annual Income At Age 60
25	\$ 25	\$10,500	\$24,694.42	\$35,194.42	\$2,111.66
30	50	18,000	31,772.06	49,772.06	2,986.32
35	75	22,500	29,146.86	51,646.86	3,098.81
40	100	24,000	22,032.47	46,032.47	2,761.95

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